

EXHIBIT 11



Banque SYZ & CO SA
Rue du Rhône 30
Case postale 5015
CH-1211 Genève 11
Tél: (+41 22) 819 09 09
Fax: (+41 22) 819 09 00

FAX

A / To	Ms Jodi Crupi
Société / Company	Bernard L. Madoff Investment Securities Inc, NY
Fax	001 212 838 40 61
De / From	Carole Tissot
Fax	0041 58 819 00 30
Tél. direct / Direct phone	0041 22 819 09 58
Date	Geneva, 13th August 2008
Pages	1 (page de garde incluse / with cover sheet)

Concern: Account number 1-FR126-3-0 in the name of Banque Syz & Co SA

Dear Ms Crupi,

Please be informed that we have wired on the 12th August 2008, the following amount in favour of our above mentioned account with you :

USD 1'400'000.-- value 13th August 2008

These funds have been wired from UBS AG, NY Redacted 3XXX) to your account with JP Morgan Chase Bank, NY.

We kindly ask you to confirm us the good receipt of the funds.

Looking forward, please accept our kindest regards.

Banque Syz & Co S.A.

A handwritten signature in dark ink, appearing to read 'Carole Tissot', written over a horizontal line.

A handwritten checkmark followed by the date '13/08/08' written in a stylized, slanted format.



Banque SYZ & CO SA
Rue du Rhône 30
Case postale 5015
CH-1211 Genève 11
Tél: (+41 22) 819 09 09
Fax: (+41 22) 819 09 00

FAX

A / To	Ms Jodi Crupi
Société / Company	Bernard L. Madoff Investment Securities Inc, NY
Fax	001 212 838 40 61
De / From	Carole Tissot
Fax	0041 58 819 00 30
Tél. direct / Direct phone	0041 22 819 09 58
Date	Geneva, 11th June 2008
Pages	1 (page de garde incluse / with cover sheet)

Concern: Account number 1-FR126-3-0 in the name of Banque Syz & Co SA

Dear Ms Crupi,

Please be informed that we have wired on the 9th June 2008, the following amount in favour of our above mentioned account with you :

USD 8'000'000.-- value 11th June 2008

These funds have been wired from UBS AG, NY (Redacted!3XXX) to your account with JP Morgan Chase Bank, NY.

We kindly ask you to confirm us the good receipt of the funds.

Looking forward, please accept our kindest regards.

Banque Syz & Co S.A.

A handwritten signature in black ink, appearing to read 'C. Tissot', written over a horizontal line.



Banque SYZ & CO SA
Rue du Rhône 30
Case postale 5015
CH-1211 Genève 11
Tél: (+41 22) 819 09 09
Fax: (+41 22) 819 09 00

FAX

A / To	Jodi Crupl
Société / Company	Maddoff
Fax	001-212-838-40-61
De / From	Suzanne Clemente Suzanne.Clemente@syzbank.ch
Fax	0041 58 819 00 20
Tél. direct / Direct phone	0041 22 819 09 08
Date	Genève, le 3 April 2008
Pages	1 (page de garde incluse / with cover sheet)

Re : Our account: 1-FR126-3-0

Dear Jodi,

Please be informed I'm working with Mr Roland De Luna and I would like to ask you if perhaps you will be able to help me on this below matter:

On the statement we receive each month with the recap of all the securities movement, we are in trouble with the movement concerned by the "Fidelity Spartan".

Effectively, on the summary of the trades, we can find the purchase and sale done during the month on this particular product, but we never received the confirmation of them with any identification.

The problem we have is that this "Fidelity Spartan" are taxable and reportable through the IRS. (as per your 1042 report)

At this point it's impossible for us to report the trades and dividend received "correctly" in our system because we do not have any details on this particular product.

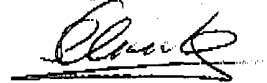
Could you please provide us any identification number (ex isin or cedel number) for the "Fidelity Spartan" in sort of being able to report them.



If you do not have any isin, please provide us an explanation of the procedure you are using for this placement.

Many thanks in advance for your co-operation.

Best regards



Suzanne Clemente

Equity**DES**

FDLXX US \$ Yield **1.67** Avg Days to Maturity **72** As of Apr2

FDLXX US

DESCRIPTION

Page 1/ 3

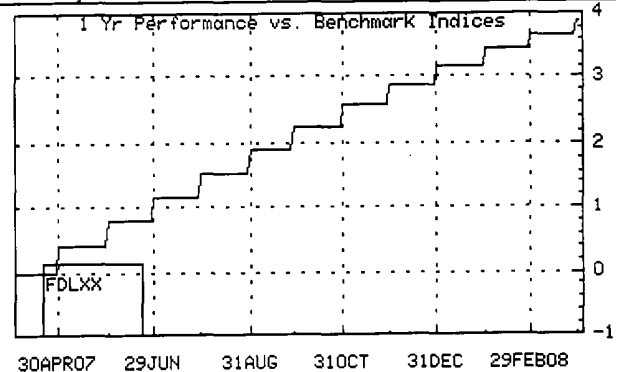
FIDELITY US TREASURY MMKT FD

Objective - Tax Exempt-MMkt

Fidelity US Treasury Money Market Fund is an open-end fund incorporated in the USA. The Fund's objective is to seek as high a level of current income as is consistent with the security of principal and liquidity. The Fund invests at least 80% of assets in US Treasury securities. The Fund invests in securities whose interest is exempt from state and local income taxes.

Bloomberg Classification Data		
Asset Class	Money Market	
Style	Treasury and Repo	
Geographic Focus	U.S.	
Performance/Percentile Ranking		
as of	Return	Rank
3)TRA 1 Month	n.a.	n.a.
YTD	n.a.	n.a.
1 Year	n.a.	n.a.
2007	n.a.	n.a.
5 Year	n.a.	n.a.

Current / Operational Data		
1)GP Yield	\$	1.67
Assets(mil) 2/29/08	\$	4380.61
Inception Date	1/ 5/88	



{FPC<GO>} FOR FUND PERFORMANCE CHARTS AND {FSRC<GO>} FOR FUND SEARCH

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.
6439-1022-1 03-Apr-2008 09:55:26

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Banque SYZ & CO SA
Rue du Rhône 30
Case postale 5015
CH-1211 Genève 11
Tél: (+41 22) 819 09 09
Fax: (+41 22) 819 09 00

FAX

A / To	Ms Jodi Crupi
Société / Company	Bernard L. Madoff Investment Securities Inc, NY
Fax	001 212 838 40 61
De / From	Ms Carole Tissot
Fax	0041 58 819 00 30
Tél. direct / Direct phone	0041 22 819 09 58
Date	Geneva,
Pages	1 (page de garde incluse / with cover sheet)

Concern : Account number 1-FR126-3-0 in the name of Banque Syz & Co SA

Dear Ms Crupi,

Please be informed that we have wired today the following amount in favour of our above mentioned account with you :

USD 750'000.-- value 06th February 2008

These funds have been wired from UBS AG, NY (Redacted) to your account with JP Morgan Chase Bank, NY.

We kindly ask you to confirm us the good receipt of the funds.

Looking forward, please accept our kindest regards.

Banque Syz & Co S.A.

A handwritten signature in dark ink, appearing to read 'C. Tissot', with a large checkmark below it.



Banque SYZ & CO SA
Rue du Rhône 30
Case postale 5015
CH-1211 Genève 11
Tél: (+41 22) 819 09 09
Fax: (+41 22) 819 09 00

FAX

A / To	Ms Jodi Crupi
Société / Company	Bernard L. Madoff Investment Securities Inc, NY
Fax	001 212 838 40 61
De / From	Claude-Alain Battiaz
Fax	0041 58 819 00 30
Tél. direct / Direct phone	0041 22 819 09 77
Date	Genève, le 17 janvier 2007
Pages	2 (page de garde incluse / with cover sheet)

Concern : Account Opening in the name of Banque Syz & Co SA - ref Isos

Dear Ms Crupi,

I want to thank you for your time and confirm you some aspects of our phone conversation of today.

The fax confirmations and monthly statements shall be sent to the following attention :

Back-Office Settlements Dpt / Mr Roland de Luna
Fax +41 58 819 00 29

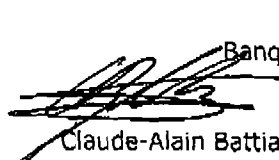

The postal address is :

Banque Syz & Co SA
Back-Office Department
P.O. 5015
30, rue du Rhône
1211 Geneva 11 / Switzerland

On the IRS side, our account should be codified with a rate tax of 30%

You will find enclosed to this fax our contact list of our Back-Office Department. The person responsible for the relation will be Mr Roland de Luna. I will serve as his back-up.

Looking forward working with you, please accept our kindest regards.

 
Claude-Alain Battiaz Roland de Luna



Contact list Back-Office Department

Claude-Alain Battiaz
Head of Back-Office
Tél. +41 22 819 09 77
claude-alain.battiaz@syzbank.ch

Back-Office Settlement & Stock Exchanges

Roland de Luna
Head of Back-Office Settlement
Tél. +41 22 819 98 52
roland.deluna@syzbank.ch

Patrick Schlaeppl
Supervisor Back-Office Settlement
Tél. +41 22 819 98 13
patrick.schlaeppl@syzbank.ch

Ana Da Silva
Tél. +41 58 819 05 50
ana.dasilva@syzbank.ch

Katia Ferrari
Tél. +41 22 819 09 54
katia.ferrari@syzbank.ch

Magali Mollet
Tél. +41 58 819 05 80
magali.mollet@syzbank.ch

Angela Rondinelli
Tél. +41 58 819 05 13
angela.rondinelli@syzbank.ch

Fax : +41 58 819 00 29
backofficebourse@syzbank.ch

Back-Office Cash

Carole Tissot
Supervisor Back-Office Cash
Tél. +41 22 819 09 58
carole.tissot@syzbank.ch

Virginie Leutwiler
Tél. +41 58 819 05 62
virginie.leutwiler@syzbank.ch

Vincent de Bartha
Tél. +41 22 819 98 45
vincent.debartha@syzbank.ch

Mike Toh
Tél. +41 22
mike.toh@syzbank.ch

Fax : +41 58 819 00 30
backofficetcash@syzbank.ch

Back-Office Fundia

Alain Willommet
Head of Back-Office Funds
Tél. +41 22 819 98 76
alain.willommet@syzbank.ch

Alain Rognon
Supervisor Back-Office Funds
Tél. +41 22 819 09 14
alain.rognon@syzbank.ch

Jessica de Boer
Tél. +41 22 819 98 59
jessica.deboer@syzbank.ch

Béatrice Secretan
Tél. +41 22 819 98 44
beatrice.secretan@syzbank.ch

Céline Simon
Tél. +41 58 519 09 96
celine.simon@syzbank.ch

Nataliya Urwyler
Tél. +41 58 819 05 43
nataliya.urwyler@syzbank.ch

Fax : +41 58 819 00 19
backofficefund@syzbank.ch

Back-Office Securities

Christophe Pellaton
Head of Back-Office Securities
Tél. +41 22 819 98 40
christophe.pellaton@syzbank.ch

Séverine Gay
Supervisor Back-Office Securities
Tél. +41 58 819 05 83
severine.gay@syzbank.ch

Catherine Battig
Tél. +41 58 819 05 20
catherine.battig@syzbank.ch

Nadia Casagrande
Tél. +41 22 819 08 23
nadia.casagrande@syzbank.ch

Lionel Gallandat
Tél. +41 58 819 05 66
lionel.gallandat@syzbank.ch

Fax : +41 58 819 00 20
backofficesec@syzbank.ch



FAX

W/H
30%

To: Jodi Crupi
Company:
Fax: +1 212 4868178
From: François Leyss
Fax: +41 22 819 09 04
Direct phone: +41 58 819 05 63
Date: Geneva, January 16th, 2007
Page(s): 15 (With cover sheet)

Re/ account opening 1FR126

Dear Jodi,

We refer to our recent phone conversation relating to the account documentation for the above account number and confirm that the account name shall be: Banque Syz & Co S.A. - ref Isos

Entity name: Banque Syz & Co S.A.
30 rue du Rhône
1204 Geneva
Switzerland

The contact name with Banque Syz shall be Claude-Alain Battiaz and Roland de Luna at +41 22 819 09 09.

Please find herewith the following signed documents as well as the Bank authorized signature list:

- Trading authorization limited to purchases and sales of securities options
- Option agreement
- Customer agreement
- W-8IMY form

I assume that you will re-send the following documents with the amended account name:

- terms and conditions for option hedging transactions
- trading authorization directive

Once your reviewed the document sent, we will send them to your attention via dhl.

We stay at your disposal for any query you may have.

Thank you in advance and best regards,

WILL FAX
CONFIRMS



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-2424
800 334-1343
Fax 212 486-8178

TRADING AUTHORIZATION LIMITED TO PURCHASES
AND SALES OF SECURITIES AND OPTIONS

To Whom It May Concern:

The undersigned hereby authorizes Bernard L. Madoff (whose signature appears below) as his agent and attorney in fact to buy, sell and trade in stocks, bonds, options and any other securities in accordance with your terms and conditions for the undersigned's account and risk and in the undersigned's name, or number on your books. The undersigned hereby agrees to indemnify and hold you harmless from, and to pay you promptly on demand any and all losses arising therefrom or debit balance due thereon.

In all such purchases, sales or trades you are authorized to follow the instructions of Bernard L. Madoff in every respect concerning the undersigned's account with you; and he is authorized to act for the undersigned and in the undersigned's behalf in the same manner and with the same force and effect as the undersigned might or could do with respect to such purchases, sales or trades as well as with respect to all other things necessary or incidental to the furtherance or conduct of such purchases, sales or trades. All purchases, sales or trades shall be executed strictly in accordance with the established trading authorization directive.

The undersigned hereby ratifies and confirms any and all transactions with you heretofore or hereafter made by the aforesaid agent or for the undersigned's account.

This authorization and indemnity is in addition to (and in no way limits or restricts) any rights which you may have under any other agreement or agreements between the undersigned and your firm.

This authorization and indemnity is also a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice addressed to you and delivered to your office at 885 Third Avenue New York, NY. Such revocation shall not affect any liability in any way resulting from transaction initiated prior to such revocation. This authorization and indemnity shall enure to the benefit of your present firm and any successor firm or firms irrespective of any change or changes at any time in the personnel thereof for any cause whatsoever, and of the assigns of your present firm or any successor firm.

Dated, January 16, 2007

Geneva
(City)

Switzerland
(State)

Very truly yours, _____

(Client Signature)

Signature of Authorized Agent: _____

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1J 8DT. Tel 020-7493 6222

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16 JAN 2007 20:11

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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
 885 Third Avenue New York, NY 10022

212 250-2424
 800 334-1343
 Fax 212 486-8178

OPTION AGREEMENT

In order to induce you to carry accounts ("Option Accounts") for me (however designated) for transactions in option contracts (including, without limitations, purchase, sale, transfer and exercise) ("Option Transaction"), I hereby warrant, represent and agree with you as set forth below on this Option Agreement.

1. I understand, and am well aware, that option trading may be speculative in nature. I am also aware that on certain days, option trading may cease and this could result in a financial loss to me. I agree to hold the company, its other divisions, and its officers, directors and agents harmless for such loss.
2. I understand that any option transaction made for any account of mine is subject to the rules, regulations, customs and usages of The Options Clearing Corporation and of the registered national securities exchange, national securities association, clearing organization or market where such transaction was executed. I agree to abide by such rules, regulations, custom and usages and I agree that, acting individually or in concert with others, I will not exceed any applicable position or exercise limits imposed by such exchange, association, clearing organization or other market with respect to option trading.
3. If I do not satisfy my transaction obligations on a timely basis, you are authorized in your sole discretion and without notification, to take any and all steps you deem necessary to protect yourself (for any reason) in connection with option transactions for my account including the right to buy and/or sell for my account and risk any part or all of the shares represented by options handled, purchased, sold for my account, or to buy for my account and risk any option as you may deem necessary or appropriate. Any and all expenses or losses incurred in this connection will be reimbursed by me.
4. In addition to the terms and conditions hereof, my option account will be subject to all of the terms and conditions of all other agreements heretofore or hereafter at any time entered into with you relating to the purchase and sale of securities except to the extent that such other agreements are contrary to or inconsistent herewith.

Affiliated with:
 Madoff Securities International Limited
 12 Berkeley Street, Mayfair, London W1J 8DT. Tel 020-7493 6222

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16 JAN 2007 20:11

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5. This agreement shall apply to all puts or calls which you may have executed, purchased, sold or handled for any account of mine and also shall apply to all puts, or calls which you may hereafter purchase, sell, handle or execute for any account of mine.
6. I have received from the company the most recent risk disclosure document entitled "Characteristics and Risks of Standardized Options". I have read and understand the information contained in this document.
7. I understand that you assign exercise notices on a random basis. You may preferentially assign exercises of block-size (i.e. covering \$1,000,000 or more of underlying securities) to block-size writing positions and you may preferentially assign smaller exercises to smaller writing positions. I understand that upon my request you will provide me with further information regarding the procedure used to assign exercise notices.

DATED January 16, 2007

ACCOUNT NO. 1FR126

SIGNATURES

(If a Corporation)

Banque Paribas & Co S.A.
(Name of Corporation)
By [Signature]

Title General Manager Senior Vice Prés.

SEAL

(If Individuals)

(Second Party if Joint Account)

(If a Partnership)

(Name of Partnership)

By _____
(A Partner)



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-2424
800 334-1343
Fax 212 486-8178

CUSTOMER AGREEMENT

In consideration for you (the "Broker") opening or maintaining one or more accounts (the "Customer"), the Customer agrees to the terms and conditions contained in this Agreement. The heading of each provision of the Agreement is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision. For purposes of this Agreement, "securities and other property" means, but is not limited to money, securities, financial instruments of every kind and nature and related contracts and options. This definition includes securities or other property currently or hereafter held, carried or maintained by you or by any of your affiliates, in your possession or control, or in the possession or control of any such affiliate, for any purpose, in and for any of my accounts now or hereafter opened, including any account in which I may have an interest.

1. APPLICABLE RULES AND REGULATIONS

All transactions in the Customer's Account shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market, and its clearing house, if any, where the transactions are executed by the Broker or its agents, including its subsidiaries and affiliates. Also, where applicable, the transactions shall be subject (a) to the provisions of the Securities Exchange Act of 1934, as amended, and (b) to the rules and regulations of (1) the Securities and Exchange Commission and (2) the Board of Governors of the Federal Reserve System.

2. AGREEMENT CONTAINS ENTIRE UNDERSTANDING/ASSIGNMENT

This Agreement contains the entire understanding between the Customer and the Broker concerning the subject matter of this Agreement. Customer may not assign The rights and obligations hereunder without first obtaining the prior written consent of the Broker.

3. SEVERABILITY

If any provision of this Agreement is held to be invalid, void or unenforceable by reason of any law, rule, administrative order or judicial decision, that determination shall not effect the validity of the remaining provisions of this Agreement.

4. WAIVER

Except as specifically permitted in this Agreement, no provision of this Agreement can be, nor be deemed to be, waived, altered, modified or amended unless such is agreed to in a writing signed by the broker.

5. DELIVERY OF SECURITIES

Without abrogating any of the Broker's rights under any other portion of this Agreement and subject to any indebtedness of the Customer to the Broker, the Customer is entitled, upon appropriate demand, to receive physical delivery of fully paid securities in the Customer's Account.

6. SALES BY CUSTOMER

The Customer understands and agrees any order to sell "short" will be designated as such by the Customer, and that the Broker will mark the order as "short". All other sell orders will be for securities owned ("long"), at that time, by the Customer by placing the order the Customer affirms that he will deliver the securities on or before the settlement date.

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1J 8DT, Tel 020-7493 6222

5 P. 299 N

16 JAN 2007 20:11

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7. BROKER AS AGENT

The customer understands that the Broker is acting as the Customer's agent, unless the Broker notifies the Customer, in writing before the settlement date for the transaction, that the Broker is acting as dealer for its own account or as agent for some other person.

8. CONFIRMATIONS AND STATEMENTS

Confirmations of transactions and statements for the Customer's Account(s) shall be binding upon the Customer if the Customer does not object, in writing, within ten days after receipt by the Customer.

9. SUCCESSORS

Customer hereby agrees that this Agreement and all the terms thereof shall be binding upon Customer's heirs, executors, administrators, personal representatives and assigns. This Agreement shall ensure to the benefit of the Broker's present organization, and any successor organization, irrespective of any change or changes at any time in the personnel thereof, for any cause whatsoever.

10. CHOICE OF LAWS

THIS AGREEMENT SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF SWITZERLAND AND SHALL BE CONSTRUED, AND THE RIGHTS AND LIABILITIES OF THE PARTIES DETERMINED, IN ACCORDANCE WITH THE LAWS OF THE STATE OF SWITZERLAND.

11. CAPACITY TO CONTRACT, CUSTOMER AFFILIATION

By signing below, the Customer, represents that he/she is of legal age, and that he/she is not an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of a member of any exchange, or of a member firm or member corporation registered on any exchange, or of a bank, trust company, insurance company or of any corporation, firm or individual engaged in the business of dealing, either as broker or as principal, in securities, bills of exchange, acceptances or other forms of commercial paper, and that the Customer will promptly notify the Broker in writing if the Customer is now or becomes so employed. The Customer also represents that no one except the Customer has an interest in the account or accounts of the Customer with you.

12. ARBITRATION DISCLOSURES

- * ARBITRATION IS FINAL AND BINDING ON THE PARTIES.
- * THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL.
- * PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS.
- * THE ARBITRATORS AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED.
- * THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.



13. ARBITRATION

THE CUSTOMER AGREES, AND BY CARRYING AN ACCOUNT FOR THE CUSTOMER THE BROKER AGREES THAT ALL CONTROVERSIES WHICH MAY ARISE BETWEEN US CONCERNING ANY TRANSACTION OR THE CONSTRUCTION, PERFORMANCE, OR BREACH OF THIS OR ANY OTHER AGREEMENT BETWEEN US PERTAINING TO SECURITIES AND OTHER PROPERTY, WHETHER ENTERED INTO PRIOR, ON OR SUBSEQUENT TO THE DATE HEREOF, SHALL BE DETERMINED BY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED PURSUANT TO THE FEDERAL ARBITRATION ACT AND THE LAWS OF THE STATE DESIGNATED IN PARAGRAPH 10, BEFORE THE AMERICAN ARBITRATION ASSOCIATION, OR AN ARBITRATION FACILITY PROVIDED BY ANY EXCHANGE OF WHICH THE BROKER IS A MEMBER, OR THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. AND IN ACCORDANCE WITH THE RULES PERTAINING TO THE SELECTED ORGANIZATION. THE CUSTOMER MAY ELECT IN THE FIRST INSTANCE WHETHER ARBITRATION SHALL BE BY THE AMERICAN ARBITRATION ASSOCIATION, OR BY AN EXCHANGE OR SELF-REGULATORY ORGANIZATION OF WHICH THE BROKER IS A MEMBER, BUT IF THE CUSTOMER FAILS TO MAKE SUCH ELECTION, BY REGISTERED LETTER ADDRESSED TO THE BROKER AT THE BROKER'S MAIN OFFICE, BEFORE THE EXPIRATION OF TEN DAYS AFTER RECEIPT OF A WRITTEN REQUEST FROM THE BROKER TO MAKE SUCH ELECTION, THEN THE BROKER MAY MAKE SUCH ELECTION, THE AWARD OF THE ARBITRATORS, OR OF THE MAJORITY OF THEM SHALL BE FINAL, AND JUDGMENT UPON THE AWARD RENDERED MAY BE ENTERED IN ANY COURT, STATE OR FEDERAL, HAVING JURISDICTION.

14. DISCLOSURES TO ISSUERS

Under rule 14b-1(c) of the Securities Exchange Act of 1934, we are required to disclose to an issuer the name, address, and securities position of our customers who are beneficial owners of that issuer's securities unless the customer objects. Therefore, please check one of the boxes below:

☒ Yes, I do object to the disclosure of information.

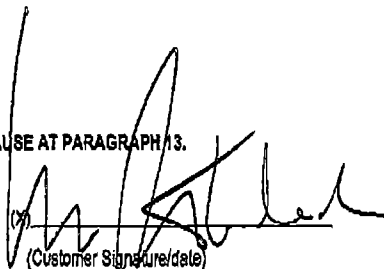
☐ No, I do not object to the disclosure of such information.

THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE AT PARAGRAPH 13.

(X) _____
(Customer Signature/date)

Bange Sy & Co SA
(Customer Address)

30 rue du Rhone
1204 Geneve

(X) 
(Customer Signature/date)

1FR 126
(Account Number)



**Signatures autorisées
Unterschriftenverzeichnis
Authorised signatures**

2006

Banque SYZ & CO SA
Rue du Rhône 30
Case postale 5015
CH-1211 Genève 11

info@syzbank.ch
www.syzbank.ch

Tél.: +41 (0) 22 819 09 09
Fax: +41 (0) 22 819 09 00

Swift: Redacted XXX

SEGA: Redacted 1568

Clearing bancaire: Redacted 3-090

Agence de Zürich
Tollstrasse 36
Postfach 1572
CH-8027 Zürich
Tél.: +41 (0) 43 344 37 37
Fax: +41 (0) 43 344 37 38

Agence de Lugano
Via Nassa 44
Case postale 2801
CH-6901 Lugano
Tél.: +41 (0) 91 912 50 20
Fax: +41 (0) 91 912 50 29

Agence de Locarno
Via Cattori 4
Case postale 1461
CH-6600 Locarno
Tél.: +41 (0) 91 759 66 66
Fax: +41 (0) 91 759 66 99

Signature sociale

Les Directeurs Généraux, les Directeurs, les Directeurs adjoints, les Sous-directeurs, les Fondés de pouvoir signent collectivement à deux entre eux ou avec un Mandataire commercial.

Les Mandataires commerciaux signent conjointement avec un Directeur Général, un Directeur, un Directeur adjoint, un Sous-directeur ou un Fondé de pouvoir. Ils ne sont pas autorisés à souscrire des engagements de change, ni entre eux, ni avec d'autres personnes habilitées à signer.

Une réglementation spéciale est applicable à la correspondance rédigée à l'aide de certaines formules; elle figure sur les formules en question.

Firmazeichnung

Die Generaldirektoren, die Direktoren, die Stellvertretenden Direktoren, die Vizedirektoren und die Prokuristen zeichnen kollektiv zu zweien untereinander oder mit einem Handlungsbevollmächtigten.

Die Handlungsbevollmächtigten zeichnen zusammen mit einem Generaldirektor, Direktor, Stellvertretenden Direktor, Vizedirektor oder Prokuristen. Sie sind nicht bevollmächtigt, Wechselverbindlichkeiten weder unter sich, noch mit anderen Bevollmächtigten zu zeichnen.

Für bestimmte Formularekorrespondenz besteht eine besondere Unterschriftenregelung, die auf den betreffenden Formularen ersichtlich ist.

Signature powers

The General Managers, the Executive Vice Presidents, the Senior Vice Presidents, the Vice Presidents and the Assistant Vice Presidents are empowered to sign jointly one with another or with an Officer.

The Officers are empowered to sign jointly with a General Manager, an Executive Vice President, a Senior Vice President, a Vice President or an Assistant Vice President. They are not empowered to commit the bank in relation to bills of exchange irrespective of with whom they sign.

Special rules apply to correspondence conducted by means of certain printed forms and are set out thereon.

**Signatures autorisées
Unterschriftenverzeichnis
Authorised signatures**

2006

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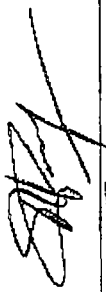

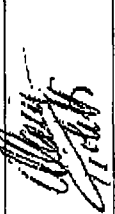

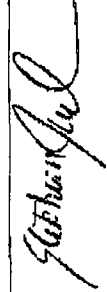

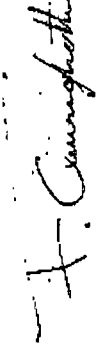




Directeurs généraux Generaldirektoren General Managers	Directeurs Direktoren Executive Vice Presidents	Fondés de pouvoir Prokuristen Assistant Vice Presidents	Mandataires commerciaux Handlungsbevollmächtigte Officers
Eric Syz Alfredo Piacentini Paolo Luban	Yves Rochat Marco Ronchetti Claudio Crivelli Etienne Boitel Roberto Almaleh Maurice Basso Ricardo Payro Bernard de Coulon Jean-Louis Lovisa	Eva Alvarez Florence Aubry Rita Bernasconi René Bertoni Stefano Bleva Marie-Christine Brovarone Dziri Maria Fernandez Patrick Gouget Marianne Guenin Roland de Luna Giorgio Marcolini Carol Mora Olivier Nahas Daniel Noirat Akimou Ossé Alain Pioletti Didier Plüss Vincent Pozzi Georgina Regenass Pilar Rey Diego Rosati Emmanuel de Savoie Alain Wilommet	Leila Bernasconi Suzanne Berral Khadija Bertone Enrico Bolzani Simone Crivelli Dominique Di Giuseppe Francesco Durazzano Nathalie Furrer Dino Ghiglione Jérôme Glodas Azita Hariri Jean Lemettre Christophe Lüthi Sophie Moore Ilaria Morado Marielle Morenod Hélène Reichardt Samira Sadik Nathalie Suter Carole Tissot Sergio Verdial Mikaël Veuthey
Directeurs adjoints Stellvert. Direktoren Senior Vice Presidents	Sous-directeurs Vizedirektoren Vice Presidents		
Patrizio Arloni Claude-Alain Battiaz Joël Berthin Nicolas Boulgaris Serge Cuennet Nathalie Davies-Charbonnier Barbara Ghilardi Carol Groeschel Dorine Hayek Nicole Leimbacher Mauro Malacari Roxana Marlon Nello Pedrini Stéphane Poulin Laurence Racle Thierry Robin Béatrice Rolland Walter Röper Jérôme Schupp	Andrea Barenghi Philippe Barras Karim Bertoni Vincenzo Chiarello Boris Christinger Claudia Efimie Martino Manzoni Sandro Occhilupo Claudia Panizzolo Ralph Perez Fabrizio Quirighetti Michel Reboh		

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Unterschriftsbefugnis
Authorized signature
2006

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Unterschriftsbefugnis
Authorized signature
2006


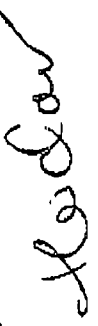


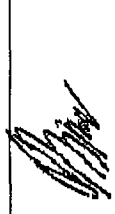
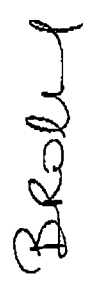

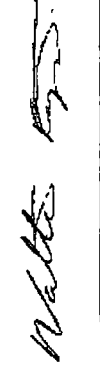




PEDRINI Nello Directeur adjoint Stellvertretender Direktor Senior Vice President	
PEREZ Ralph Sous-directeur Vizedirektor Vice President	
PIACENTINI Alfredo Directeur Général General Manager	
PIOLETTI Alain Fondé de pouvoir Prokurist Assistant Vice President	
PLÜSS Didier Fondé de pouvoir Prokurist Assistant Vice President	
POULIN Stéphane Directeur adjoint Stellvertretender Direktor Senior Vice President	
POZZI Vincent Fondé de pouvoir Prokurist Assistant Vice President	
QUIRIGHETTI Fabrizio Sous-directeur Vizedirektor Vice President	
RACLE Laurence Directrice adjointe Stellvertretende Direktorin Senior Vice President	
REGENASS Georgina Fondée de pouvoir Prokuristin Assistant Vice President	

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Signature autorisée
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2008




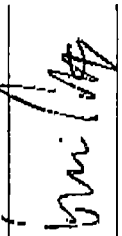



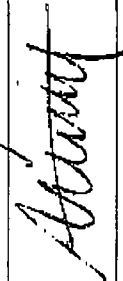


REBOH Michel Sous-directeur Vizedirektor Vice President	
REICHARDT Hélène Mandataire commerciale Handlungsbevollmächtigte Officer	
REY Pilar Fondée de pouvoir Prokuristin Assistant Vice President	
ROBIN Thierry Directeur adjoint Stellvertretender Direktor Senior Vice President	
ROCHAT Yves Directeur Direktor Executive Vice President	
ROLLAND Béatrice Directrice adjointe Stellvertretende Direktorin Senior Vice President	
RONCHETTI Marco Directeur Direktor Executive Vice President	
RÖPER Walter Directeur adjoint Stellvertretender Direktor Senior Vice President	
ROSATI Diego Fondé de pouvoir Prokurist Assistant Vice President	
SADIK Samira Mandataire commerciale Handlungsbevollmächtigte Officer	

13

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2008



de SAVOIE Emmanuel Fondé de pouvoir Prokurist Assistant Vice President	
SCHUPP Jérôme Directeur adjoint Stellvertreter der Direktor Senior Vice President	
SUTER Nathalie Mandataire commerciale Handlungsbevollmächtigte Officer	
SYZ Eric Directeur Général Generaldirektor General Manager	
TISSOT Carole Mandataire commerciale Handlungsbevollmächtigte Officer	
VERDIAL Sergio Mandataire commercial Handlungsbevollmächtigter Officer	
VEUTHEY Mikael Mandataire commercial Handlungsbevollmächtigter Officer	
WILLOMNET Alain Fondé de pouvoir Prokurist Assistant Vice President	

14
Signatures autorisées
Authorized signatures

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16. JAN. 2007 20:14

AMF00078410



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-2424
800 334-1343
Fax 212 838-4061

SYZ & CO BANK & TRUST LTD.
BAYSIDE EXECUTIVE PARK
P.O. BOX N-1089
NASSAU, BAHAMAS

March 31, 2006

Account Information Verification

Account: 1FR126

Dear Client:

In accordance with SEC regulation 17a-3: Books and Records, we are required to verify that the following information is complete and accurate.

Account Name and Address

SYZ & CO BANK & TRUST LTD.
BAYSIDE EXECUTIVE PARK
P.O. BOX N-1089
NASSAU, BAHAMAS

Account Information

Account Type:
Investment Objective:
Annual Income:
Net Worth:

Corporation
* Trading Income

Customer Information

Name: SYZ & CO BANK & TRUST LTD.
BAYSIDE EXECUTIVE PARK

Street: P.O. BOX N-1089
Apt/Suite:
City: NASSAU
State:
Country: BAHAMAS
Province:
Zip Code:
Home:
Business: 011 41 22 819 9800
Tax ID: EXEMPT
DOB:
Occupation:
Company/Firm:
Member Firm:

Alternate Address

Name: FRANCOIS LEYSS
GROUP SYZ & CO

Street: 30 RUE DU RHONE
Apt/Suite:
City: CH-1204
State: GENEVA
Country: SWITZERLAND
Province:
Zip Code:
Home: 011 41 58 819 05 63
Business: 011 41 22 819 98 00

Mailing Address

Address: same as Primary Account

If any of your account or customer information is found to be inaccurate, please contact us at
212 230-2424

* Trading Income - Emphasis on short-Term trading practices to capitalize on market fluctuations. This objective is associated with market risk.

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1J 8DT. Tel. 020-7493 6222

AMF00078411



FAX

To: Jodi Crupi
Company:
Fax: +1 212 838 4061
From: François Leyss
Fax: +41 22 819 09 04
Direct phone: +41 58 819 05 63
Date: Geneva, March 30th, 2006
Page(s): (With cover sheet)

Dear Judi,
I refer to our phone conversation of last week and send you herebelow the information that you need before to send us the documentation.

Entity name: SYZ & CO Bank & Trust Ltd.
Bayside Executive Park
P.O. Box N-1089
Nassau - Bahamas

Qualified Int. status No-we will use the form W8-BEN

Contact: François Leyss
Group Syz & Co
30 rue du Rhône
CH-1204 Geneva
Phone: +41 22 819 98 00
Fax: +41 22 819 09 04

I stay at your disposal for any query you may have.

Best regards,

A handwritten signature in black ink, appearing to be 'François Leyss', written over a horizontal line.

François Leyss



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC

885 Third Avenue New York, NY 10022

CONFIDENTIAL

212 230-2424

800 334-1343

Fax 212 486-8178

TRADING AUTHORIZATION DIRECTIVE

Issued by: Account Name: BANQUE SYZ & Co S.A.

Account #: 1FR126

This Trading Authorization Directive establishes the terms and conditions under which Bernard L. Madoff Investment Securities LLC (BLMIS) will execute the client's orders.

Bernard L. Madoff (individual), acting as agent for the above referenced account, has not been granted, nor shall he exercise, any investment discretion as to the selection of securities or other property purchased or sold by or for the account. Bernard L. Madoff (individual) will determine only the time and price at which a specified order shall be executed. The purchase or sale of equity securities is limited as to issue and quantity.

The core order/execution parameters are as follows:

- Orders generated shall be for the attached list of securities in its entirety, each of which is resident in the S&P 100 Index.
- The amount of each equity security shall be dollar weighted proportionately within the portfolio to the previous day's closing market capitalization of that particular issue within the Standard and Poor's 100 Index.
- The sum total of the combined market capitalization of the equities to be executed must be in excess of seventy-five percent (75%) of the total market capitalization, as measured by Standard and Poor's, of the entire Standard and Poor's 100 Index.
- The resulting portfolio, when measured against the Standard and Poor's 100 Index, shall reflect an overall correlation of at least .95 to 1.
- Bernard L. Madoff will determine the time and price at which liquidation orders will be exposed.

The dollar amount of the total order(s) to be calculated (as predefined by each client) and the resultant prorata allocation of executions, are predicated on the total dollar amount of order(s) from all clients at the time the necessary parameters are in place to attempt implementation of the strategy.

Transactions in U.S. Government securities shall be limited to U.S. Treasury Bills having a weighted yield to maturity within five percent (5%) of the average yield to maturity of all treasury bill issues available.

Affiliated with:

Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

AMF00078444



Equity transactions executed for the account will be average price transactions. A commission of four cents (\$0.04) per share will be charged on the transactions. The commission stated above will be BLMIS' only compensation. There will be no other fees or expenses incurred by the account.

Agreed to by:


Bernard L. Madoff Investment Securities LLC

2/8/07
Date

Please contact us if there have been any changes in the account holder's financial condition or investment objectives, or if the holder wishes to impose or modify any restrictions on the transactions executed for this account.



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
285 Third Avenue New York, NY 10022

CONFIDENTIAL

212 230-2424
800 334-1343
Fax 212 486-8178

TERMS AND CONDITIONS FOR OPTION HEDGING TRANSACTIONS

Issued by: Account Name: BANQUE SYZ + Co S.A.

Account #: IFR126

The following instructions establishes the terms and conditions under which Bernard L. Madoff Investment Securities LLC (BLMIS) will effect, as agent, the client's transactions.

Bernard L. Madoff (individual), acting as agent for the above referenced account, has not been granted, nor shall he exercise, any investment discretion as to the selection of securities or other property purchased or sold by or for the account. Bernard L. Madoff (individual) will determine only the price at which, or the time an option contract shall be effected pursuant to the instructions set forth below.

Upon establishment of equity positions for the account, an attempt to establish broad based index option contracts shall be made in accordance with the following conditions:

- The purchase of broad based index put options shall be limited to the S&P 100 Index, as calculated and disseminated by Standard and Poor's Corporation. The size of the contracts shall correspond to the total dollar value of the executed underlying equity positions. The expiration of the contract shall be the nearest expiration cycle.
- Strike price of the put option shall be less (but not greater than 1.5% less) than the value of the S&P 100 Index at the point the equity orders are completed. If within the 1.5% index band, there are multiple strike prices available, the contract priority shall be the higher strike. The resulting put option contract established shall be long "out of the money."
- The sale of broad based call option contracts shall be limited to the S&P 100 Index, as calculated and disseminated by Standard and Poor's Corporation. The size of contracts shall correspond to the total dollar value of the underlying equity position. The expiration of the contract shall be the nearest expiration cycle.
- Strike price of the call option shall be ten (10) index points greater than the strike price of the put option referred to above. The resulting call option contract established shall be short "out of the money".
- Upon liquidation of equity positions for the account, a corresponding amount of index option contracts shall be unwound.
- If existing option positions are liquidated in anticipation of expiration, replacement positions of any other expiration or strike may only include contracts of the next nearest expiration cycle. The strike prices of these contracts shall use the methodology stated above.

Option transactions will incur a commission of one dollar (\$1.00) per contract

Agreed to by: [Signature]
Bernard L. Madoff Investment Securities LLC

2/8/07
Date

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

AMF00078446

**BERNARD L. MADOFF**
INVESTMENT SECURITIES LLC

885 Third Avenue New York, NY 10022

Pg 28 of 39
CONFIDENTIAL

212 230-2424

800 334-1343

Fax 212 486-8178

TERMS AND CONDITIONS FOR OPTION HEDGING TRANSACTIONSIssued by: Account Name: SYZ + Co Bank & Trust LTD.Account #: 1FR126

The following instructions establishes the terms and conditions under which Bernard L. Madoff Investment Securities LLC (BLMIS) will effect, as agent, the client's transactions.

Bernard L. Madoff (individual), acting as agent for the above referenced account, has not been granted, nor shall he exercise, any investment discretion as to the selection of securities or other property purchased or sold by or for the account. Bernard L. Madoff (individual) will determine only the price at which, or the time an option contract shall be effected pursuant to the instructions set forth below.

Upon establishment of equity positions for the account, an attempt to establish broad based index option contracts shall be made in accordance with the following conditions:

- The purchase of broad based index put options shall be limited to the S&P 100 Index, as calculated and disseminated by Standard and Poor's Corporation. The size of the contracts shall correspond to the total dollar value of the executed underlying equity positions. The time to expiration of the contract shall not exceed 60 days from the date of the underlying position order. If within the 60 day period there are multiple monthly expirations available, the contract priority shall be based on liquidity.
- Strike price of the put option shall be less (but not greater than 1.5% less) than the value of the S&P 100 Index at the point the equity orders are completed. If within the 1.5% index band, there are multiple strike prices available, the contract priority shall be based on liquidity. The resulting put option contract established shall be long "out of the money."
- The sale of broad based call option contracts shall be limited to the S&P 100 Index, as calculated and disseminated by Standard and Poor's Corporation. The size of contracts shall correspond to the total dollar value of the underlying equity position. The time to expiration of the contract shall not exceed 60 days from the date of the order. If within the 60 day period there are multiple monthly expirations available, the contract priority shall be based on liquidity.
- Strike price of the call option shall be greater (not to exceed 2.0% greater) than the value of the S&P 100 Index at the point the equity orders are completed. If within the 2.0% index band, there are multiple strike prices available, the contract priority shall be based on liquidity. The resulting call option contract established shall be short "out of the money".
- Upon liquidation of equity positions for the account, a corresponding amount of index option contracts shall be unwound.

Option transactions will incur a maximum commission of One dollar (\$1.00) per contract

Agreed to by: 
Bernard L. Madoff Investment Securities LLCAffiliated with:Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

AMF00078447



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC

885 Third Avenue New York, NY 10022

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212 230-2424

800 334-1343

Fax 212 486-8178

TRADING AUTHORIZATION DIRECTIVE

Issued by: Account Name: SYZ + Co BANK + TRUST LTD.

Account #: 1FR126

This Trading Authorization Directive establishes the terms and conditions under which Bernard L. Madoff Investment Securities LLC (BLMIS) will execute the client's orders. The information contained herein pertaining to the order generation and execution parameters of the MA2.06 model is the proprietary intellectual property of BLMIS. The use or reproduction of this information or document for any other purpose is strictly prohibited.

Bernard L. Madoff (individual), acting as agent for the above referenced account, has not been granted, nor shall he exercise, any investment discretion as to the selection of securities or other property purchased or sold by or for the account. Bernard L. Madoff (individual) will determine only the time at which a specified order shall be executed. The purchase or sale of securities is limited as to issue and quantity, and shall include only executions that are consistent with the output results of BLMIS order generation and execution system software model MA2.06.

The core order/execution parameters of model MA2.06 are as follows:

- Orders generated shall be for no less than thirty-five (35) U.S. Equities, all of which must be resident within the highest fifty (50) percentile, based on market capitalization, of the Standard and Poor's 100 Index at the time of order entry.
- The sum total of the combined market capitalization of the equities to be executed must be in excess of seventy-five percent (75%) of the total market capitalization, as measured by Standard and Poor's, of the entire Standard and Poor's 100 Index.
- Each equity security shall be dollar weighted proportionately within the portfolio to the market capitalization of that particular issue in the Standard and Poor's 100 Index at the time of order entry.
- The resulting portfolio, when measured against the Standard and Poor's 100 Index, shall reflect an overall correlation of .95 to 1. These calculations, using a historical price data feed shall include a minimum of 200 data points that occur within a period of not less than twenty (20) trading days within the trailing thirty (30) day period.
- The portfolio, once executed, will be monitored for correlation variance using time interval pricing feeds. Random time intervals not to exceed 120 seconds shall be

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AMF00078448



BANQUE SYZ & CO S.A.
Genève

3/31/06
Sent w/ 15T set of
Acct papers - returned
to us 1/07

Dear Jack,

As per our phone conversation

Best regards

BANQUE SYZ & CO S.A. • Rue du Rhône 30 • C.P. 5015 • CH - 1211 Genève 11
Tél: +41 (0)22 819 09 09 • Fax: +41 (0)22 819 09 00



used as pricing data points for correlation variance calculations. The acceptable variance from the benchmark correlation shall not exceed five percent (5%).

- If the monitoring method set forth above indicates a condition where the variance has exceeded a 5 percent (5%) tolerance, price data point feeds will be advanced to real time (overriding time interval pricing) for a period not greater than 3000 seconds. If the correlation variance still exceeds stated tolerance, the model's predetermined orders to reverse positions will be exposed.

The dollar amount of the total order(s) to be calculated by the order generation system (as predefined by each client) and the resultant prorata allocation of executions, if necessary, are predicated on the total dollar amount of order(s) from all clients at the time the system model defines the necessary parameters are in place to attempt implementation of the strategy.

Transactions executed for the account will be average price, riskless principal transactions. A commission equivalent of four cents (\$.04) per share will be charged on transactions. The commission equivalents stated above will be BLMIS' only compensation. There will be no other fees or expenses incurred by the account.

Agreed to by: 
Bernard L. Madoff Investment Securities LLC

C

CHIARELLO Vincenzo
Sous-directeur
Vizedirektor
Vice President



CHRISTINGER Boris
Sous-directeur
Vizedirektor
Vice President



de COULON Bernard
Directeur
Direktor
Executive Vice President




CRIVELLI Claudio
Directeur
Direktor
Executive Vice President




CRIVELLI Simone
Mandataire commercial
Handlungsbevollmächtigter
Officer



CUENNET Serge
Directeur adjoint
Stellvertretender Direktor
Senior Vice President



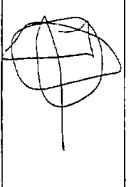
DAVIES-CHARBONNIER Nathalie
Directrice adjointe
Stellvertretende Direktorin
Senior Vice President



DI GIUSEPPE Dominique
Mandataire commercial
Handlungsbevollmächtigter
Officer



DURAZZANO Francesco
Mandataire commercial
Handlungsbevollmächtigter
Officer



EFTIMIE Claudia
Sous-directrice
Vizedirektorin
Vice President




F


FERNANDEZ Maria
Fondée de pouvoir
Prokuristin
Assistant Vice President



FURRER Nathalie
Mandataire commerciale
Handlungsbevollmächtige
Officer



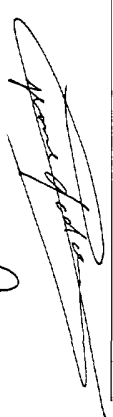
GHILARDI Barbara
Directrice adjointe
Stellvertretende Direktorin
Senior Vice President



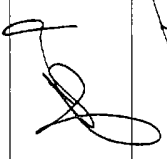
GHIGLIONE Dino
Mandataire commercial
Handlungsbevollmächtigter
Officer



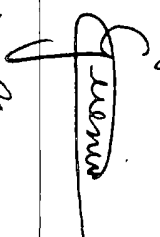
GLODAS Jérôme
Mandataire commercial
Handlungsbevollmächtigter
Officer



GOUGET Patrick
Fondé de pouvoir
Prokurist
Assistant Vice President



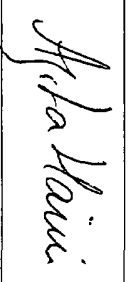
GUENIN Marianne
Fondée de pouvoir
Prokuristin
Assistant Vice President



GROESCHEL Carol
Directrice adjointe
Stellvertretende Direktorin
Senior Vice President



HARIRI Azita
Mandataire commerciale
Handlungsbevollmächtige
Officer



HAYEK Dorine
Directrice adjointe
Stellvertretende Direktorin
Senior Vice President



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Signaturen autorisierte
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9

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LEIMBACHER Nicole
Directrice adjointe
Stellvertretende Direktorin
Senior Vice President

LEMETTRE Jean
Mandataire commercial
Handlungsbevollmächtigter
Officer

LOVISA Jean-Louis
Directeur
Direktor
Executive Vice President

LUBAN Paolo
Directeur Général
General Manager

de LUNA Roland
Fondé de pouvoir
Prokurist
Assistant Vice President

LÜTHI Christophe
Mandataire commercial
Handlungsbevollmächtigter
Officer

MALACARI Mauro
Directeur adjoint
Stellvertretender Direktor
Senior Vice President

MANZONI Martino
Sous-directeur
Vizedirektor
Vice President

MARCOLINI Giorgio
Fondé de pouvoir
Prokurist
Assistant Vice President

MARION Roxana
Directrice adjointe
Stellvertretende Direktorin
Senior Vice President

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10



BERRAL Suzanne
Mandataire commerciale
Handlungsbevollmächtigte
Officer

BERTHIN Joël
Directeur adjoint
Stellvertretender Direktor
Senior Vice President

BERTONE Khadija
Mandataire commerciale
Handlungsbevollmächtigte
Officer

BERTONI Karim
Sous-directeur
Vizedirektor
Vice President

BERTONI René
Fondé de pouvoir
Prokurist
Assistant Vice President

BLEVE Stefano
Fondé de pouvoir
Prokurist
Assistant Vice President

BOITTEL Etienne
Directeur
Direktor
Executive Vice President

BOULGARIS Nicolas
Directeur adjoint
Stellvertretender Direktor
Senior Vice President

BOLZANI Enrico
Mandataire commercial
Handlungsbevollmächtigter
Officer

BROVARONE DZIRI Marie-Christine
Fondée de pouvoir
Prokuristin
Assistant Vice President

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2006

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A

ALMALEH Roberto
Directeur
Direktor
Executive Vice President



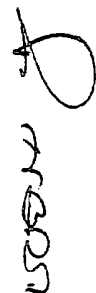
ALVAREZ Eva
Fondée de pouvoir
Prokuristin
Assistant Vice President



ARIONI Patrizio
Directeur adjoint
Stellvertretender Direktor
Senior Vice President



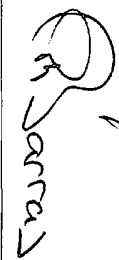
AUBRY Florence
Fondée de pouvoir
Prokuristin
Assistant Vice President



BARENGHI Andrea
Sous-directeur
Vizedirektor
Vice President



BARRAS Philippe
Sous-directeur
Vizedirektor
Vice President



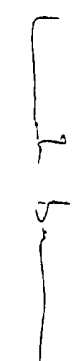
BASSO Maurice
Directeur
Direktor
Executive Vice President



BATTIAZ Claude-Alain
Directeur adjoint
Stellvertretender Direktor
Senior Vice President



BERNASCONI Leila
Mandatataire commerciale
Handlungsbevollmächtigte
Officer




BERNASCONI Rita
Fondée de pouvoir
Prokuristin
Assistant Vice President



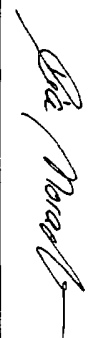
MOORE Sophie
Mandatataire commerciale
Handlungsbevollmächtigte
Officer




MORA Carol
Fondée de pouvoir
Prokuristin
Assistant Vice President



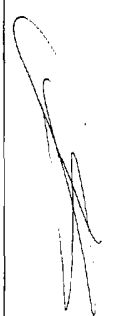
MORADO Ilaria
Mandatataire commerciale
Handlungsbevollmächtigte
Officer



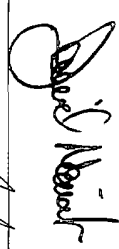
MOREROD Marielle
Mandatataire commerciale
Handlungsbevollmächtigte
Officer



NAHAS Olivier
Fondé de pouvoir
Prokurist
Assistant Vice President



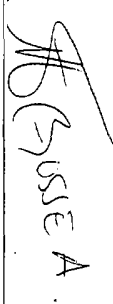
NOIRAT Daniel
Fondé de pouvoir
Prokurist
Assistant Vice President



OCCHILUPPO Sandro
Sous-directeur
Vizedirektor
Vice President



OSSÉ Akimou
Fondé de pouvoir
Prokurist
Assistant Vice President



PANIZZOLO Claudia
Sous-directrice
Vizedirektorin
Vice President



PAYRO Ricardo
Directeur
Direktor
Executive Vice President



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Signaturen autorisées
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AMF00078453



Mandataires commerciaux
Handlungsbevollmächtigte
Officers

Leila Bernasconi
Suzanne Berral
Khadija Bertone
Enrico Bolzani
Simone Crivelli
Dominique Di Giuseppe
Francesco Durazzano
Nathalie Furrer
Dino Ghiglione
Jérôme Glodas
Azita Hariri
Jean Lemettre
Christophe Lüthi
Sophie Moore
Ilaria Morado
Marielle Morerod
Hélène Reichardt
Samira Sadik
Nathalie Suter
Carole Tissot
Sergio Verdial
Mikaël Veuthey

Fondés de pouvoir
Prokuristen
Assistant Vice Presidents

Eva Alvarez
Florence Aubry
Rita Bernasconi
René Bertoni
Stefano Bleve
Marie-Christine Brovarone Dziri
Maria Fernandez
Patrick Gouget
Marianne Guenin
Roland de Luna
Giorgio Marcolini
Carol Mora
Olivier Nahas
Daniel Noirat
Akimou Ossé
Alain Pioletti
Didier Plüss
Vincent Pozzi
Georgina Regenass
Pilar Rey
Diego Rosati
Emmanuel de Savoie
Alain Willommet

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PEDRINI Nello
Directeur adjoint
Stellvertretender Direktor
Senior Vice President

PEREZ Ralph
Sous-directeur
Vizedirektor
Vice President

PIACENTINI Alfredo
Directeur Général
Generaldirektor
General Manager

PIOLETTI Alain
Fondé de pouvoir
Prokurist
Assistant Vice President

PLÜSS Didier
Fondé de pouvoir
Prokurist
Assistant Vice President

POULIN Stéphane
Directeur adjoint
Stellvertretender Direktor
Senior Vice President

POZZI Vincent
Fondé de pouvoir
Prokurist
Assistant Vice President

QUIRIGHETTI Fabrizio
Sous-directeur
Vizedirektor
Vice President

RACLE Laurence
Directrice adjointe
Stellvertretende Direktorin
Senior Vice President

REGENASS Georgina
Fondée de pouvoir
Prokuristin
Assistant Vice President



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Directeurs généraux
Generaldirektoren
General Managers

Eric Syz
Alfredo Piacentini
Paolo Luban

Directeurs
Direktoren
Executive Vice Presidents

Yves Rochat
Marco Ronchetti
Claudio Crivelli
Etienne Böttel
Roberto Almaleh
Maurice Basso
Ricardo Payro
Bernard de Coulon
Jean-Louis Lovisa

Directeurs adjoints
Stellvertr. Direktoren
Senior Vice Presidents

Patrizio Arioni
Claude-Alain Battiaz
Joël Berthin
Nicolas Boulgaris
Serge Cuennet
Nathalie Davies-Charbonnier
Barbara Ghilardi
Carol Groeschel
Dorine Hayek
Nicole Leimbacher
Mauro Malacari
Roxana Marion
Nello Pedrini
Stéphane Poulin
Laurence Racle
Thierry Robin
Béatrice Rolland
Walter Röper
Jérôme Schupp

Sous-directeurs
Vizedirektoren
Vice Presidents

Andrea Barenghi
Philippe Barras
Karim Bertoni
Vincenzo Chiarello
Boris Christinger
Claudia Effimie
Martino Manzoni
Sandro Occhilupo
Claudia Panizzolo
Ralph Perez
Fabrizio Quirighetti
Michel Reboh

REBOH Michel
Sous-directeur
Vizedirektor
Vice President

REICHARDT Hélène
Mandataire commerciale
Handlungsbevollmächtigte
Officer

REV Pilar
Fondée de pouvoir
Prokuristin
Assistant Vice President

ROBIN Thierry
Directeur adjoint
Stellvertretender Direktor
Senior Vice President

ROCHAT Yves
Directeur
Direktor
Executive Vice President

ROLLAND Béatrice
Directrice adjointe
Stellvertretende Direktorin
Senior Vice President

RONCHETTI Marco
Directeur
Direktor
Executive Vice President

RÖPER Walter
Directeur adjoint
Stellvertretender Direktor
Senior Vice President

ROSATI Diego
Fondé de pouvoir
Prokurist
Assistant Vice President

SADIK Samira
Mandataire commerciale
Handlungsbevollmächtigte
Officer

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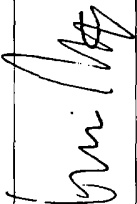


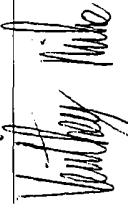
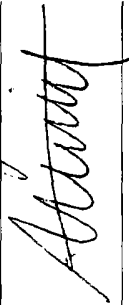
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Autoriseerd afgetekende
2006

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de SAVOIE Emmanuel Fondé de pouvoir Prokurist Assistant Vice President	
SCHUPP Jérôme Directeur adjoint Stellvertretender Direktor Senior Vice President	
SUTER Nathalie Mandataire commerciale Handlungsbevollmächtigte Officer	
SYZ Eric Directeur Général Generaldirektor General Manager	
TISSOT Carole Mandataire commerciale Handlungsbevollmächtigte Officer	
VERDIAL Sergio Mandataire commercial Handlungsbevollmächtigter Officer	
VEUTHEY Mikael Mandataire commercial Handlungsbevollmächtigter Officer	
WILLOMETT Alain Fondé de pouvoir Prokurist Assistant Vice President	

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Signature sociale

Les Directeurs Généraux, les Directeurs, les Directeurs adjoints, les Sous-directeurs, les Fondés de pouvoir signent collectivement à deux entre eux ou avec un Mandataire commercial.

Les Mandataires commerciaux signent conjointement avec un Directeur Général, un Directeur, un Directeur adjoint, un Sous-directeur ou un Fondé de pouvoir. Ils ne sont pas autorisés à souscrire des engagements de change, ni entre eux, ni avec d'autres personnes habilitées à signer.

Une réglementation spéciale est applicable à la correspondance rédigée à l'aide de certaines formules; elle figure sur les formules en question.

Firmazeichnung

Die Generaldirektoren, die Direktoren, die Stellvertretenden Direktoren, die Vizedirektoren und die Prokuristen zeichnen kollektiv zu zweien untereinander oder mit einem Handlungsbevollmächtigten.

Die Handlungsbevollmächtigten zeichnen zusammen mit einem Generaldirektor, Direktor, Stellvertretenden Direktor, Vizedirektor oder Prokuristen. Sie sind nicht bevollmächtigt, Wechselverbindlichkeiten weder unter sich, noch mit anderen Bevollmächtigten zu zeichnen.

Für bestimmte Formulkorrespondenz besteht eine besondere Unterschriftenregelung, die auf den betreffenden Formularen ersichtlich ist.

Signature powers

The General Managers, the Executive Vice Presidents, the Senior Vice Presidents, the Vice Presidents and the Assistant Vice Presidents are empowered to sign jointly one with another or with an Officer.

The Officers are empowered to sign jointly with a General Manager, an Executive Vice President, a Senior Vice President, a Vice President or an Assistant Vice President. They are not empowered to commit the bank in relation to bills of exchange irrespective of with whom they sign.

Special rules apply to correspondence conducted by means of certain printed forms and are set out thereon.

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CH-1211 Genève 11

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Fax: +41 (0) 22 819 09 00

Swift: SYCOCHGGXXX

SEGA: CH 111568

Clearing bancaire: SIC 083-090

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CH-8027 Zürich
Tél.: +41 (0) 43 344 37 37
Fax: +41 (0) 43 344 37 38

Agence de Lugano

Via Nassa 44
Case postale 2801
CH-6901 Lugano
Tél.: +41 (0) 91 912 50 20
Fax: +41 (0) 91 912 50 29

Agence de Locarno

Via Cattori 4
Case postale 1461
CH-6600 Locarno
Tél.: +41 (0) 91 759 66 66
Fax: +41 (0) 91 759 66 99